NOBLE MINERAL EXPLORATION INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED MAY 31, 2017 AND 2016

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited condensed interim consolidated financial statements of Noble Mineral Exploration Inc. the "Company" are the responsibility of the management and Board of Directors of the Company.

The unaudited condensed interim consolidated financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed interim consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited condensed interim consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34 Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established processes, which are in place to provide them with sufficient knowledge to support management representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed consolidated interim financial statements and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements.

The Board of Directors is responsible for ensuring that management fulfills its financial reporting responsibilities and for reviewing and approving the unaudited interim condensed consolidated financial statements together with other financial information. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the internal controls over the financial reporting process and the unaudited condensed interim consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed interim consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company’s affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

Noble Mineral Exploration Inc.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at		May 31, 2017		August 31, 2016
Assets				
Current assets				
Cash and cash equivalents	$	**141,580**	$	7,890
Prepaid expenses		**2,082**		2,688
Sundry receivables		**17,478**		4,529
Marketable securities (Note 4)		**538,036**		3,948
Total current assets		**699,176**		19,055
Non-current assets				
Exploration and evaluation assets (Note 5)		**1,455,101**		1,232,690
Total assets	$	**2,154,277**	$	1,251,745
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities (Note 15)	$	**444,127**	$	1,396,776
Debentures payable (Note 7)				31,000
Provision for mining land taxes (Note 18)		**1,423,189**		1,118,790
Loan payable (Note 6)		**-**		148,665
Notes payable (Note 8)		**-**		70,115
Total current liabilities		**1,867,316**		2,765,346
Total liabilities		**1,867,316**		2,765,346
Shareholders' Deficiency				
Share capital				
Authorized				
Unlimited number of common shares				
Issued (Note 10)		**11,317,428**		10,398,855
Share-based and expired warrants reserve (Note 11(b))		**13,111,438**		13,111,438
Warrants (Note 13)		**437,654**		16,920
Deficit		**(24,752,588)**		(25,027,137)
Accumulated other comprehensive loss		**173,029**		(13,677)
Total shareholders' deficiency		**286,961**		(1,513,601)
Total liabilities and shareholders' deficiency	$	**2,154,277**	$	1,251,745

Nature of Operations and Going Concern (Note 1)
Subsequent events (Note 20)

See accompanying notes to these condensed interim consolidated financial statements.

Noble Mineral Exploration Inc.
Condensed Interim Consolidated Statements of Comprehensive Earnings (Loss)
(Expressed in Canadian Dollars Except Number of Shares)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	May 31, 2017	May 31, 2016	**May 31, 2017**	May 31, 2016
Expenses				
General and administrative (Note 16)	$ 248,567	$ 171,416	$ 415,670	$ 411,456
Interest expense	-	4,856	15,439	14,344
Loss on conversion of convertible debenture (Note 9)	-	-	2,580	-
Impairment of exploration and evaluation assets	-	-	-	301,032
Gain on settlement of accounts payable	(708,238)	-	(708,238)	-
	(459,671)	176,272	(274,549)	726,832
Net earnings (loss) for the period	459,671	(176,272)	274,549	(726,832)
Other comprehensive earnings (loss)				
Items that will be reclassified subsequently to income				
Change in unrealized gain (loss) on available-for-sale marketable securities	12,406	(3,875)	186,706	658
Comprehensive earnings (loss) for the period	$ 472,077	$ (180,147)	$ 461,255	$ (726,174)
Basic and diluted loss per share (Note 14)	$ 0.01	$ (0.01)	$ 0.01	$ (0.02)
Weighted average number of shares outstanding - basic and diluted	46,234,296	35,634,730	40,459,395	33,826,013

See accompanying notes to these condensed interim consolidated financial statements.

Noble Mineral Exploration Inc.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Share Capital	Equity Portion of Convertible Debentures	Share-Based and Expired Warrants Reserve	Warrants	Deficit	Accumulated Other Comprehensive Loss	Total
Balance, August 31, 2016	**$ 10,398,855**	**$ -**	**$ 13,111,438**	**$ 16,920**	**$(25,027,137)**	**$ (13,677)**	**$ (1,513,601)**
Shares issued for debt settlement, net of costs	685,297	-	-	-	-	-	685,297
Private placement, net of costs	287,377	-	-	-	-	-	287,377
Issuance of warrants - valuation	(188,283)	-	-	188,283	-	-	-
Issuance of broker warrants - valuation	(14,305)	-	-	14,305	-	-	-
Equity portion of convertible debenture	-	58,299	-	-	-	-	58,299
Issuance of warrants - valuation	-	-	-	1,633	-	-	1,633
Conversion of convertible debenture	365,000	(58,299)	-	-	-	-	306,701
Issuance of warrants - valuation	(216,513)	-	-	216,513	-	-	-
Net change in unrealized gain on available-for-sale marketable securities	-	-	-	-	-	186,706	186,706
Net earnings (loss) for the period	-	-	-	-	274,549	-	274,549
Balance, May 31, 2017	**$ 11,317,428**	**$ -**	**$ 13,111,438**	**$ 437,654**	**$(24,752,588)**	**$ 173,029**	**$ 286,961**

	Share Capital	Equity Portion of Convertible Debentures	Share-Based and Expired Warrants Reserve	Warrants	Deficit	Accumulated Other Comprehensive Loss	Total
Balance, August 31, 2015	**$ 10,240,074**	**$ -**	**$ 11,449,496**	**$ 1,489,412**	**$(24,469,079)**	**$ (14,958)**	**$ (1,305,055)**
Private Placement, net of costs	175,701	-	-	-	-	-	175,701
Issuance of warrants - valuation	(16,920)	-	-	16,920	-	-	-
Net change in unrealized loss on available-for-sale marketable securities	-	-	-	-	-	658	658
Stock-based compensation	-	-	172,530	-	-	-	172,530
Net loss for the period	-	-	-	-	(726,832)	-	(726,832)
Balance, May 31, 2016	**$ 10,398,855**	**$ -**	**$ 11,622,026**	**$ 1,506,332**	**$(25,195,911)**	**$ (14,300)**	**$ (1,682,998)**

See accompanying notes to these condensed interim consolidated financial statements.

Noble Mineral Exploration Inc.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

For the nine months ended May 31,	2017	2016
Operating Activities		
Payments to suppliers	**$ (135,488)**	$ (101,999)
Payments to management	**(15,000)**	(15,000)
Interest paid	**(5,005)**	(6,611)
Net cash used in operating activities	**(155,493)**	(123,610)
Financing Activities		
Shares issued for cash	**283,431**	175,701
Repayment of loan and note payable	**(210,000)**	-
Proceeds from issuance of debentures	**5,000**	11,000
Proceeds from issuance of convertible debentures	**353,750**	-
Net cash provided by financing activities	**432,181**	186,701
Investing Activities		
Costs of exploration and evaluation assets	**(142,998)**	(5,811)
Net cash used in investing activities	**(142,998)**	(5,811)
Change in cash and cash equivalents during the period	**133,690**	57,280
Cash and cash equivalents, beginning of period	**7,890**	626
Cash and cash equivalents, end of period	**$ 141,580**	$ 57,906

Supplemental Cash Flow Information (Note 17)

See accompanying notes to these condensed interim consolidated financial statements.

1. Nature of Operations and Going Concern

Noble Mineral Exploration Inc., ("the Company" or "Noble") is in the mineral exploration and evaluation business. Noble has a wholly-owned US subsidiary, Hawk Uranium USA, Inc. ("Hawk USA") which is inactive.

The Company is incorporated under the laws of the Province of Ontario, Canada, and its head office is located at 120 Adelaide Street West, Suite 2500, Toronto, Ontario, M5H 1T1.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that planned exploration programs will result in profitable operations. The recoverability of amounts shown for exploration and evaluation assets is dependant upon completion of the acquisition of the property interests, the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying claims, the ability of the Company to obtain necessary financing to complete the development and future profitable production or, alternatively, upon disposition of such property at a profit. Changes in future conditions could require material write-downs of the carrying values of exploration and evaluation assets.

The Company’s major mineral properties are: (i) Project 81 and (ii) Holdsworth Property. Unless the Company acquires or develops additional material properties, the Company will be mainly dependent upon these properties. If no additional major mineral properties are acquired by the Company, any adverse development affecting these properties would have a material adverse effect on the Company’s financial condition and results of its operations.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and it has acquired an interest, in accordance with industry standards for the current stage of exploration of such property, these procedures do not guarantee the Company's title. Title to properties may be subject to unregistered prior agreements, aboriginal claims, and noncompliance with regulatory requirements.

As at May 31, 2017, the Company had working capital deficiency of $1,168,140 (August 31, 2016 - working capital deficiency of $2,746,291) and an accumulated deficit of $24,752,588 (August 31, 2016 - $25,027,137). The Company is actively seeking additional sources of liquidity. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company’s ability to continue operations and fund its exploration and evaluation assets expenditures is dependent on management’s ability to secure additional financing. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity’s ability to continue as a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying condensed interim consolidated financial statements. These adjustments could be material.

On December 8, 2016, the Shareholders of the Company approved an amendment to the Company’s organizational articles to consolidate the issued and outstanding shares in the capital of the Company on the basis of one (1) new Common Share for every five (5) Common Shares presently issued and outstanding (the "Consolidation"). At December 8, 2016, the Shareholders of the Company also approved a reduction of the stated capital relating to the common shares of the Company, which could be implemented on one or more occasions, but with each reduction of stated capital to be in an amount to be determined by the board of directors at that time, provided that the aggregate maximum of all stated capital reductions shall not exceed $10.2 million. Effective January 18, 2017, the Consolidation was completed. As part of the Consolidation, the stock options and warrants were also consolidated and the exercise price adjusted to reflect the Consolidation. The Consolidation has been reflected in these unaudited condensed interim consolidated financial statements and all applicable references to the number of shares, warrants and stock options and their strike prices and per share information have been adjusted.

2. Accounting Policies

Statement of Compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by International Financial Reporting Interpretations Committee ("IFRIC").

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis except for the revaluation of certain financial instruments. In addition, these unaudited condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

In the preparation of these unaudited condensed interim consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the unaudited condensed interim financial statements and the reported amounts of expenses during the period. Actual results could differ from these estimates.

The condensed interim consolidated financial statements were approved by the Board of Directors on July 28, 2017.

3. Future Accounting Changes

The following standards have not yet been adopted and are being evaluated to determine their impact on the Company.

(i) IFRS 9 – Financial Instruments (“IFRS 9”) was issued by the IASB and will replace IAS 39 - Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires an expected loss impairment method to be used, replacing the incurred loss impairment methods in IAS 39. IFRS 9 will be effective as at January 1, 2018. Earlier adoption is permitted.

(ii) IAS 38, Intangible Assets and IAS 16, Property, Plant and Equipment were amended in May 2014 to introduce a rebuttable presumption that the use of revenue-based amortization methods for intangible assets is inappropriate. The amendment is effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted.

Various other accounting pronouncements such as IFRS 14 and IFRS 15 and the various annual improvements that have no material impact to the Company are not included above. The Company has not early adopted these standards.

4. Marketable Securities

As at May 31, 2017, the Company owned several positions in Canadian junior resource companies. These investments are classified as available-for-sale and are carried at fair value, any unrealized gains or losses are recognized as other comprehensive income until the investment is disposed of, at which time any cumulative unrealized gain or loss previously recognized in other comprehensive loss is transferred and recognized as net income for the period.

(Expressed in Canadian Dollars)

5. Exploration and Evaluation Assets

	Three Months Ended		Nine Months Ended	
	May 31, 2017	May 31, 2016	**May 31, 2017**	May 31, 2016
Project 81				
Balance, beginning of period	$ 1,216,505	$ 682,781	$ 1,111,029	$ 682,781
Acquisition costs	127,190	3,597	156,957	236,043
Geologists and consultants	111,406	52,515	187,115	121,101
Impairment	-	-	-	(301,032)
	238,596	56,112	344,072	56,112
Balance, end of period	$ 1,455,101	$ 738,893	$ 1,455,101	$ 738,893
Holdsworth Property				
Balance, beginning of period	$ -	$ 119,219	$ 121,661	$ 119,219
Acquisition costs	-	298	225,721	298
Proceeds received on joint venture agreement	-	-	(347,382)	-
Balance, end of period	$ -	$ 119,517	$ -	$ 119,517
Total Exploration and Evaluation Assets, End of Period	$ 1,455,101	$ 858,410	$ 1,455,101	$ 858,410

*** For a complete description of these properties, please refer to Note 7 of the audited consolidated financial statements for the year ended August 31, 2016.*

On December 8, 2016, the Company entered into an Option and Joint Venture ("JV") agreement ("the Option Agreement") with MacDonald Mines Exploration Limited ("MacDonald"), to advance exploration on its Holdsworth Project. Subject to the terms and conditions of the Option Agreement, MacDonald had the right to earn up to an undivided 75% interest in the Holdsworth Project, comprised of a first option to earn a 51% base interest and a second option to earn an additional 24% interest.

To earn an initial 51% undivided interest ("the Base Interest") in the Holdsworth Project, MacDonald Mines will:

1) Issue 2,500,000 of its Class A Common Shares (received and ascribed a fair value of $175,000); and
2) Issue 2,500,000 of its Warrants to Noble (received and ascribed a fair value of $172,382); and
3) Incur a minimum of $1,200,000 in expenditures in the 18-month period following the Effective Date.

Should Noble elect not to participate at a 49%/51% interest level after completion of the initial earning (as per the items above), Macdonald had the right to earn an additional 24% undivided interest in the Project, upon which Macdonald and Noble would respectively hold a 75% and 25% interest in the Project. To earn the additional 24% undivided interest, MacDonald was required to:

1) Incur a further $1,000,000 of expenditures on or before the second anniversary of the date the Base Interest earned; and;
2) Make a payment of $100,000 to Noble.

Pursuant to the terms of the Option Agreement, MacDonald was made the operator of the Project.

On June 12, 2017, the Company closed a definitive Purchase and Sale Agreement ("PSA") with MacDonald for all of Noble's remaining interest in the Holdsworth Project. (Note 20)

6. Loan Payable

Pursuant to the loans made from October 2012 to July 2013, the Company borrowed $1,493,258 from private lenders. The loans had four year terms and were secured by a mortgage on the property comprising the Company's Project 81, as well as by a charge on all other assets of the Company. Interest accrues on the Loan at 12% per annum, with interest to be paid quarterly. No commission was paid on this transaction.

The Company repaid all principal and interest owing under of these loans through the transfer of certain assets of the Company and through other payments.

7. Debentures Payable

On July 15, 2015, the Company closed a $15,000 unsecured debenture from Kreative Ventures Limited. The debenture bears interest at 12%, payable quarterly and was repaid in November 2016. No commission was paid on this transaction. For the nine months ended May 31, 2017, $2,855 (nine months ended May 31, 2016 - $1,369) of interest was incurred on this debenture. In April 2017, the balance was fully paid by means of a shares for debt arrangement, including $2,987 in accrued interest.

On July 15, 2015, the Company closed a $5,000 unsecured debenture from Vance White, the Company's CEO. The debenture bears interest at 12%, payable quarterly and was fully repaid during the nine months ended May 31, 2017. No commission was paid on this transaction. For the nine months ended May 31, 2017, $149 (nine months ended May 31, 2016 - $450) of interest was incurred on this debenture, with interest waived on repayment.

On November 9, 2015, the Company closed a $5,000 unsecured debenture from Vance White, the Company's CEO. The debenture bears interest at 12%, payable quarterly and was fully repaid during the nine months ended May 31, 2017. No commission was paid on this transaction. For the nine months ended May 31, 2017, $149 (nine months ended May 31, 2016 - $335) of interest was incurred on this debenture, with interest waived on repayment. Of the interest incurred, as at May 31, 2017 $nil remained unpaid and is included in accounts payable and accrued liabilities.

On December 3, 2015, the Company closed a $3,000 unsecured debenture from Vance White, the Company's CEO. The debenture bears interest at 12%, payable quarterly and was fully repaid during the nine months ended May 31, 2017. No commission was paid on this transaction. For the nine months ended May 31, 2017, $89 (nine months ended May 31, 2016 - $178) of interest was incurred on this debenture, with interest waived on repayment. Of the interest incurred, as at May 31, 2017, $nil remained unpaid and is included in accounts payable and accrued liabilities.

7. Debentures Payable (Continued)

On December 18, 2015, the Company closed a $3,000 unsecured debenture from Vance White, the Company's CEO. The debenture bears interest at 12%, payable quarterly and was fully repaid during the nine months ended May 31, 2017. No commission was paid on this transaction. For the nine months ended May 31, 2017, $89 (nine months ended May 31, 2016 - $163) of interest was incurred on this debenture, with interest waived on repayment. Of the interest incurred, as at May 31, 2017 $nil remained unpaid and is included in accounts payable and accrued liabilities.

On February 17, 2017, the Company closed a $5,000 unsecured debenture from Vance White, the Company's CEO. The debenture bears interest at 12%, payable quarterly. No commission was paid on this transaction. For the nine months ended May 31, 2017, $nil (nine months ended May 31, 2016 - $nil) of interest was incurred on this debenture, with interest waived on repayment. On April 20, 2017, the loan was fully repaid through the issuance of 83,333 common shares of the company under a shares for debt arrangement.

8. Note Payable

Pursuant to loans concluded from October 2012 to July 2013 from private lenders (that included the Company's President and a company owned by its secretary, during the period, the Company remained indebted for a total principal amount of $221,000. The debt had a maturity of four years and was secured by a mortgage on the property comprising the Company's Project 81, as well as by a charge on all other assets of the Company.

For the nine months ended May 31, 2017, $7,127 (nine months ended May 31, 2016 - $6,396) in interest was incurred on this loan. In April 2017, aggregate accrued interest of $60,314 (August 31, 2016 - $53,446) was settled by means of a shares for debt settlement. The Company repaid the balance in cash in November 2016 and through the shares for debt settlement during period.

9. Convertible Debentures

In November 15 and 25, 2016, the Company closed two tranches of a convertible debenture, raising a total of $365,000 (the “2016 Debentures”). In connection with this transaction, the Company paid an agent for the transaction a cash commission of $11,250 and issued compensation warrants exercisable for 166,666 units exercisable at $0.05 per unit (with each unit being comprised of one share and one five year warrant exercisable at $0.075 per share).

The 2016 Debentures have a two year term, bear interest at 10% per annum and are convertible into post-consolidated units at $0.075 of principal amount per post-consolidated unit, for conversions within one year from issuance, and at $0.10 of principal amount per unit for conversions completed thereafter until maturity. Each post-consolidated unit will consist of one post-consolidated common share and one common share purchase warrant.

Each warrant would be exercisable for one post-consolidated common share at $0.075 for a five year period. If Noble’s share consolidation was not approved by shareholders, the 2016 Debentures would continue to bear interest at 10% per annum and be convertible into units at $0.05 of principal amount per unconsolidated unit in the first year and at $0.10 principal amount per unit thereafter until maturity at the option of the debenture holder. Each unconsolidated unit consists of one common share and one common share purchase warrant, each such warrant being exercisable for one common share at $0.05 for a five year period.

(Expressed in Canadian Dollars)

9. Convertible Debentures (Continued)

As the debentures were considered to be a compound financial instrument, the liability component and the equity components (the conversion right) were presented separately using the residual method. The liability component of $293,818 was determined by discounting the future stream of interest and principal repayments at the prevailing market rate of 20% for a comparable liability that does not have an associated equity component. The balance of $58,299 was allocated to the conversion option and is included in shareholders' equity in the Company's consolidated statement of financial position.

The debenture was being accreted to its face value at maturity over the term of the debt, plus accrued and unpaid interest by way of a charge to interest expense. The actual interest recorded for the three and nine months ended May 31, 2017 was $nil and $8,900, respectively. The accretion attributed to the convertible debenture for the three and nine months ended May 31, 2017 was $nil and $1,403, respectively, for a total interest and accretion expense attributable to the convertible debenture, recognized during the three and nine months ended May 31, 2017 of $nil and $10,303, respectively.

On February 22, 2017, the Company converted all the 2016 Debentures issued in the November 2016 private placement into 4,866,666 post consolidation common shares and 4,866,666 warrants of the Company. A loss of $2,580 resulted from the conversion which was recorded in the unaudited condensed interim consolidated statements of comprehensive loss. (note 10).

10. Share Capital

	Number of Shares		Stated Value
Balance, August 31, 2015	32,099,730	$	10,415,775
Private placement, net of costs (i)	3,535,000		175,701
Issuance of broker warrants - valuation (i)	-		(16,920)
Balance, May 31, 2016	35,634,730	$	10,574,556
Balance, August 31, 2016	35,949,723	$	10,398,855
Conversion of Debentures (iii)	4,866,666		365,000
Valuation of warrants (iii)	-		(216,513)
Private placement, net of costs (iv)	4,766,333		287,377
Issuance of warrants (iv)	-		(188,283)
Issuance of broker warrants (iv)	-		(14,305)
Shares issued on settlement of debt	11,487,389		(685,297)
Balance, May 31, 2017	57,070,111	$	11,317,428

(i) On January 14, 2016, the Company closed a private placement raising gross proceeds of $175,000 through the issuance of 17,500,000 common shares at a price of $0.01 per share.

In connection with this private placement, the Company incurred cash transaction costs of $15,750 and 1,750,000 broker warrants. Each broker warrant is exercisable for one common share of the Company at a price of $0.05 until January 14, 2021. The 1,750,000 broker warrants issued were assigned an aggregate fair value of $16,450 using the Black-Scholes valuation model with the following assumptions: dividend yield 0%, expected volatility 198.09%, risk-free rate of return 0.59% and expected life of 5 years.

(ii) On February 19, 2016, the Company closed a second tranch of the private private placement raising gross proceeds of $17,500 through the issuance of 1,750,000 common shares at a price of $0.01 per share.

In connection with this private placement, the Company incurred cash transaction costs of $1,049 and 50,000 broker warrants. Each broker warrant is exercisable for one common share of the Company at a price of $0.05 until February 19, 2021. The 50,000 broker warrants issued were assigned an aggregate fair value of $470 using the Black-Scholes valuation model with the following assumptions: dividend yield 0%, expected volatility 197.76%, risk-free rate of return 0.60% and expected life of 5 years.

10. Share Capital (continued)

(iii) On February 22, 2017, the Company converted all the 2016 Debentures issued in the November 2016 private placement into 4,866,666 post consolidation common shares and 4,866,666 warrants of the Company. Each warrant entitles the holder to purchase a common share of the Company at a price of $0.075 for a period of five years. The interest accrued on the 2016 Debentures was paid in cash to the Debenture holders. The 4,866,666 warrants issued were assigned an aggregate fair value of $216,513 using the Black-Scholes valuation model with the following assumptions: dividend yield 0%, expected volatility 233.81%, risk-free rate of return 1.02% and expected life of 5 years.

(iv) On April 21, 2017, the Company closed a private placement (the "Private Placement") by issuing 3,233,333 common share units ("Unit") at $0.06 per Unit and 1,533,000 flow-through units ("Flow-through Unit") at $0.075 per Flow-through Unit. The aggregate gross proceeds raised amounted to $308,975.

Each Unit consists of one common share of Noble and one common share purchase warrant. Each such common share purchase warrant (a “Warrant”) entitles the holder to acquire one common share of Noble at an exercise price of $0.10 per share for a period of 5 years following the closing. Each Flow-Through Unit consists of one common share of Noble issued as a “flow through share” and one non-flow-through Warrant.

In connection with this financing, the Company issued 4,866,666 purchase warrants. Each purchase warrant is exercisable for one common share of the Company at a price of $0.10 until April 21, 2022. The purchase warrants issued were assigned an aggregate fair value of $188,283 using the Black-Scholes valuation model with the following assumptions: dividend yield 0%, expected volatility 235.30%, risk-free rate of return 1.00% and expected life of 5 years.

In connection with the Private Placement, the Company paid a cash commission of $21,598 and issued 208,333 broker warrants exercisable at $0.06 per unit and 153,300 broker warrants exercisable at $0.075 per unit, each such broker warrant entitling the holder to acquire one common share of Noble and a Warrant exercisable at $0.10 per share for a period of 5 years following the closing. The broker warrants issued were assigned an aggregate fair value of $8,250 and $6,055, respectively using the Black-Scholes valuation model with the following assumptions: dividend yield 0%, expected volatility 235.30%, risk-free rate of return 1.00% and expected life of 5 years.

(v) On April 7, 2017, the Company completed a shares for debt transaction whereby the Company issued 11,487,389 common shares (the "Shares") at a deemed price of $0.06 per Share to settle total indebtedness of $689,243. In accordance with applicable securities law, a total of 4,941,228 of the Shares issued in this transaction to certain creditors are subject to a four month hold period expiring on August 7, 2017. Cash costs associated with this issuance amounted to $3,946.

(Expressed in Canadian Dollars)

11. Share-Based Payments

a) Stock Options

	Number of Stock Options	Weighted Average Exercise Price $
Balance, August 31, 2015	560,000	0.50
Options expired	(290,000)	0.50
Options granted	2,580,000	0.25
Balance, May 31, 2016	2,850,000	0.25
Balance, August 31, 2016	2,600,000	0.25
Options expired	(20,000)	0.50
Balance, May 31, 2017	2,580,000	0.25

As of May 31, 2017, the following options were outstanding:

Expiry Date	Exercise Price ($)	Weighted Average Remaining Contractual Life (Years)	Fair Value of Options Outstanding ($)	Fair Value per Option ($)	Number of Options Outstanding
January 22, 2019	0.25	1.65	107,115	0.02	1,110,000
January 18, 2019	0.25	1.65	65,415	0.01	1,470,000
	0.25	**1.65**	**172,530**		**2,580,000**

All of the 2,580,000 options outstanding have vested and are exercisable.

(Expressed in Canadian Dollars)

11. Share-Based Payments (Continued)

b) Share-Based and Expired Warrants Reserve

Share-based and expired warrants reserves include the accumulated fair value of options and the transferred value of expired warrants. Share-based and expired warrants reserves record items recognized as share-based payments in the form of stock option grants and vesting of such options until such time that these stock options are exercised, at which time the corresponding amount will be transferred to share capital. If the options expire unexercised, the amount recorded will stay in the share-based and expired warrants reserve.

The reserve also records the fair value of expired warrants.

12. Segmented Information

The Company's operations are comprised of a single reporting operating segment engaged in the exploration and evaluation of mineral resources. As the operations comprise a single reporting segment, amounts disclosed in the consolidated financial statements also represent a single reporting segment. As at May 31, 2017, all of the Company's exploration and evaluation assets are situated in Canada.

13. Warrants

Type of Warrant	Number of Warrants Outstanding	Warrant Value
Regular Warrants		
Balance, August 31, 2015	**3,529,412**	**$ 1,489,412**
Expired	(3,529,412)	(1,489,412)
Balance, May 31, 2016	**-**	**$ -**
Balance, August 31, 2016	**-**	**$ -**
Issued	9,633,332	404,796
Balance, May 31, 2017	**9,633,332**	**$ 404,796**
Compensation Warrants		
Balance, August 31, 2015	-	$ -
Issued	360,000	16,920
Balance, May 31, 2016	360,000	16,920
Balance, August 31, 2016	360,000	$ 16,920
Granted	394,966	15,938
Balance, May 31, 2017	**754,966**	**$ 32,858**
Total, May 31, 2017	**10,388,298**	**$ 437,654**

(Expressed in Canadian Dollars)

13. Warrants (continued)

The following table summarizes the warrants outstanding at May 31, 2017:

Expiry Date	Exercise Price ($)	Number of Warrants
Compensation Warrants		
January 13, 2021	0.25	350,000
February 19, 2021	0.25	10,000
November 25, 2021	0.25	33,333
April 21, 2022	0.06	208,333
April 21, 2022	0.08	153,300
Regular Warrants		
February 22, 2022	0.08	4,866,666
April 21, 2022	0.10	4,766,666
Total Warrants Outstanding		10,388,298

14. Basic and Diluted Loss per Share

The calculation of basic and diluted loss per share for the three and nine months ended May 31, 2017 was based on the earnings attributable to common shareholders of $459,671 and $274,549, respectively (three and nine months ended May 31, 2016 - a loss of $176,272 and $726,832, respectively) and the weighted average number of common shares outstanding of 46,234,296 and 40,459,395, respectively (three and nine months ended May 31, 2016 - 35,634,730 and 33,826,013, respectively) for basic loss per share. Basic and diluted loss per share for the three and nine months ended May 31, 2017 using the treasury method are the same.

15. Related Party Disclosures

During the nine months ended May 31, 2017, the Company incurred an aggregate of $53,786 and $161,358, respectively, (three and nine months ended May 31, 2016 - $58,286 and $174,858, respectively) in management fees to three officers for administering the Company's affairs. Of these amounts, $34,286 and $102,858, respectively, (three and nine months ended May 31, 2016 - $34,286 and $102,858, respectively), were capitalized to exploration and evaluation assets and $19,500 and $58,500, respectively (three and nine months ended May 31, 2016 - $29,000 and $69,000, respectively) was included in management fees. As at May 31, 2017, $161,358 (August 31, 2016 - $590,530) pertaining to fees and ancillary expense reimbursements were included in accounts payable and accrued liabilities. Officers of the Company were reimbursed for out of pocket expenses that occurred in the normal course of operations.

During the three and nine months ended May 31, 2017, the Company accrued or paid professional fees of $175,000 and $185,000, respectively, (three and nine months ended May 31, 2016 - $10,000 and $42,316, respectively, for legal advice and related services to a legal firm, Ormston List Frawley LLP, from which an officer of the Company is a partner. As at May 31, 2017, $185,000 (August 31, 2016 - $212,966) pertaining to legal fees were included in accounts payable and accrued liabilities. The amounts payable or paid to Ormston List Frawley LLP are not included in the amounts referred to in the preceding paragraph.

Of the $1,500,000 financing completed on October 22, 2012, $100,000 was raised from a syndicate of lenders including $41,666 from the Company's CEO. For the three and nine months ended May 31, 2017, interest of $nil and $7,526, respectively, (August 31, 2016 - $5,000) was accrued on the related party amount advanced and is included in accounts payable and accrued liabilities. The $100,000 was repaid in November 2016.

On December 21, 2012, the Company closed a $521,000 loan from a syndicate of private lenders, including $45,000 from the Company's CEO and $12,000 from a corporation of which the Company's secretary is an officer, director and owner. During the three and nine months ended May 31, 2017, interest of $nil and $3,203, respectively, (August 31, 2016 - $2,840) was accrued on the amounts advanced and is included in accounts payable and accrued liabilities. In November 2016, the principal of $45,000 owed to the CEO was repaid.

On July 15, 2015, the Company closed a $5,000 unsecured debenture from Vance White, the Company's CEO. The debenture bears interest at 12%, payable quarterly and was fully repaid during the nine months ended May 31, 2017. No commission was paid on this transaction. For the nine months ended May 31, 2017, $149 (nine months ended May 31, 2016 - $450) of interest was incurred on this debenture.

(Expressed in Canadian Dollars)

15. Related Party Disclosures (Continued)

On November 9, 2015, the Company closed a $5,000 unsecured debenture from Vance White, the Company's CEO. The debenture bears interest at 12%, payable quarterly and was fully repaid during the nine months ended May 31, 2017. No commission was paid on this transaction. For the nine months ended May 31, 2017, $149 (nine months ended May 31, 2016 - $335) of interest was incurred on this debenture. Of the interest incurred, as at May 31, 2017 $nil remained unpaid and is included in accounts payable and accrued liabilities.

On December 3, 2015, the Company closed a $3,000 unsecured debenture from Vance White, the Company's CEO. The debenture bears interest at 12%, payable quarterly and was fully repaid during the nine months ended May 31, 2017. No commission was paid on this transaction. For the nine months ended May 31, 2017, $89 (nine months ended May 31, 2016 - $178) of interest was incurred on this debenture. Of the interest incurred, as at May 31, 2017, $nil remained unpaid and is included in accounts payable and accrued liabilities.

On December 18, 2015, the Company closed a $3,000 unsecured debenture from Vance White, the Company's CEO. The debenture bears interest at 12%, payable quarterly and was fully repaid during the nine months ended May 31, 2017. No commission was paid on this transaction. For the nine months ended May 31, 2017, $89 (nine months ended May 31, 2016 - $163) of interest was incurred on this debenture. Of the interest incurred, as at May 31, 2017 $nil remained unpaid and is included in accounts payable and accrued liabilities.

On February 17, 2017, the Company closed a $5,000 unsecured debenture from Vance White, the Company's CEO. The debenture bears interest at 12%, payable quarterly. No commission was paid on this transaction. For the nine months ended May 31, 2017, $nil (nine months ended May 31, 2016 - $nil) of interest was incurred on this debenture. On April 20, 2017, the loan was fully repaid through the issuance of 83,333 common shares of the company under a shares for debt arrangement.

During the three and nine months ended May 31, 2017, the Company accrued directors fees of $7,250 and $21,750, respectively, (three and nine months ended May 31, 2016 - $7,250 and $21,750, respectively). During the nine months ended May 31, 2017, fees totalling $114,416 were forgiven by the directors. Accordingly, as at May 31, 2017, included in accounts payable and accrued liabilities is $7,250 (August 31, 2016 - $99,916) with respect to these fees.

Included in gain on settlement of accounts payable are $114,416 in fees waived by the Company's Directors, $139,728 in amounts forgiven by the Company's CEO, and $371,574 forgiven by the Company's Vice President of exploration and project development.

The Company’s outstanding common shares trade on the TSX Venture Exchange under the symbol NOB and to the knowledge of directors and officers of the Company, the Company’s outstanding common shares are widely held.

The above noted transactions are in the normal course of business and are measured at fair value, except as noted, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

Remuneration of the key management personnel of the Company is as follows:

	Three Months ended		Nine Months ended,	
	May 31, 2017	May 31, 2016	**May 31, 2017**	May 31, 2016
Management fees and professional fees	**$ 228,786**	$ 72,536	**$ 346,358**	$ 238,424
Stock-based compensation	**$ -**	$ -	**$ -**	$ 32,040

(Expressed in Canadian Dollars)

16. General and Administrative

	Three Months Ended		Nine Months Ended	
	May 31, 2017	May 31, 2016	**May 31, 2017**	May 31, 2016
Accounting and corporate services	$ 5,954	$ 9,858	$ 58,009	$ 29,879
Office and general	17,043	6,795	33,967	27,631
Management fees (Note 15)	19,635	20,655	57,477	68,655
Professional fees (Note 15)	178,521	15,358	190,170	64,135
Finance charges	-	1,825	1,403	5,589
Rent	2,803	690	9,127	2,234
Shareholder relations	17,361	1,870	43,767	19,053
Directors fees (Note 15)	7,250	7,250	21,750	21,750
Stock-based compensation	-	107,115	-	172,530
	$ 248,567	$ 171,416	$ 415,670	$ 411,456

17. Supplemental Cash Flow Information

For the nine months ended,	**May 31 2017**	May 31, 2016
Supplementary Schedule of Non-Cash Transactions		
Accretion of note and loan payable included in exploration and evaluation assets	**$ -**	$ 3,010
Accrued interest on note and loan payable included in exploration and evaluation assets	**$ 3,521**	$ 7,724

18. Provision for Mining Land Taxes

Ontario's Ministry of Northern Development and Mines (the “MNDM”) has declined the Company's request for a waiver of mining land taxes on the patented land rights currently comprising the bulk of the Company's Project 81. The Company replied to the MNDM's earlier rejection of Noble's waiver request with further submissions seeking mitigation of the mining land taxes assessed. The MNDM has now confirmed that these further submissions were rejected, and that the outstanding balance of mining land taxes owing on these properties for 2012, through 2017 approximates $1,342,632. Interest on these outstanding amounts began accruing in the quarter ended August 31, 2016, having begun to accrue 60 days after the MNDM's invoice for 2016 mining land taxes was issued). As at May 31, 2017, the provision for mining land taxes included interest of $80,557 (August 31, 2016 - $29,794). The Company is in the final stages of negotiating a repayment plan with the MDMN.

(Expressed in Canadian Dollars)

19. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data or other means. Level 3 inputs are unobservable (supported by little or no market activity). The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

(a) Assets and liabilities measured at fair value on a recurring basis:

As at May 31, 2017	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Aggregate fair value
Cash and cash equivalents	$ 141,580	$ -	$ -	$ 141,580
Marketable securities	$ -	$ 538,036	$ -	$ 538,036
	$ 141,580	**$ 538,036**	**$ -**	**$ 679,616**

(b) Fair values of financial assets and liabilities:

	May 31, 2017		August 31, 2016	
	Carrying amount	**Estimated fair value**	**Carrying amount**	**Estimated fair value**
Financial assets				
FVTPL				
Cash and cash equivalents	**$ 141,580**	**$ 141,580**	$ 7,890	$ 7,890
Available-for-sale				
Marketable securities	**$ 538,036**	**$ 538,036**	$ 3,948	$ 3,948
Loans and receivables				
Sundry receivables	**17,478**	**17,478**	4,529	4,529
	$ 697,094	**$ 697,094**	$ 16,367	$ 16,367

(Expressed in Canadian Dollars)

19. Fair Value Measurements (Continued)

(b) Fair values of financial assets and liabilities (continued):

	May 31, 2017		August 31, 2016	
	Carrying amount	**Estimated fair value**	**Carrying amount**	**Estimated fair value**
Financial liabilities				
Other financial liabilities				
Accounts payable and accrued liabilities	**$ 444,127**	**$ 444,127**	$ 1,396,776	$ 1,396,776
Loan payable	**-**	**-**	148,665	148,665
Notes payable	**-**	**-**	70,115	70,115
Debentures payable	**-**	**-**	31,000	31,000
	$ 444,127	**$ 444,127**	$ 1,646,556	$ 1,646,556

The Company does not offset financial assets with financial liabilities.

20. Subsequent Events

(i) On June 12, 2017, the Company closed a definitive Purchase and Sale Agreement (“PSA”) with MacDonald Mines to acquire all of Noble’s interest in the Holdsworth property (the “Property”), located 25 kilometres northeast of Wawa, Ontario. (Note 20)

MacDonald previously entered into an Option and Joint Venture (“JV”) agreement with Noble on December 7, 2016 to advance exploration on the Property. The PSA supersedes the JV agreement and LOI.

To acquire a 100% interest in the Property, MacDonald Mines has agreed under the PSA to:

- Issue to Noble 5,500,000 MacDonald common share units, each unit consisting of one Class A common share of MacDonald and one non-transferable Class A common share purchase warrant of MacDonald exercisable at $0.30 per share for a period of three years from the date of issuance;
- Make a quarterly gold payment to Noble equal to ten percent (10%) of the amount which is obtained by: (i) multiplying the production of gold from the Oxide Sands by the average gold price received during the quarter; and (ii) subtracting the sum of all deductions and any capital and operating costs being amortized over the life of the project, up to a maximum aggregate payment of 5,000 ounces of gold;
- Grant Noble a 1.5% net smelter return royalty (the “NSR”) on the Property (and any other properties acquired within a 2 mile radius of the Property. MacDonald will have the right to re-purchase one half of the NSR for $500,000 at any time.